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DEPARTMENT OF LABOR & ECONOMIC GROWTH
LANSING

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House Bills 4849-50 (As Introduced)

Topic: Real Estate Broker Minimum Services
Sponsor: Representatives Schuitmaker and Green
Co-sponsors: Representatives Jones, Gaffney (HB 4850), McDowell, Wojno, Alma Smith, Lemmons, Jr. Sheltroun, Palsrok, and Lemmons III
Committee: House Regulatory Reform

Date Introduced: May 31, 2005

Date of Summary: June 2, 2005

The bills amend the Occupational Code to provide for minimum service standards for real estate brokers. House Bill 4849 adds failure to provide minimum services as one of the items subject to penalties under the act. The bill also defines the minimum services required of a broker acting pursuant to an agreement creating an exclusive agency relationship. These standards include:

- Marketing the client's property,
- Acceptance of delivery and presentation of offers and counteroffers,
- Assistance in developing, communicating, negotiating, and presenting offers, counteroffers, and related documents or notices until a purchase or lease agreement is completed or all contingencies are satisfied or waived,
- Assistance as necessary to complete a transaction under terms specified in the purchase agreement,
- Furnishing, or causing to be furnished, a complete and detailed closing statement as required by administrative rule.

House Bill 4850 defines duties identical to those in House Bill 4849 owed to a client by a seller's agent.

The two bills are tie-barred.